

# Interim report 1 January – 31 March 2022

## Troubled times

### Summary of the first quarter, January–March 2022

- **Group:** Business affected by conflict in Ukraine from end of February.
- 38% revenue growth to SEK 1.746m as demand remained strong.
- 6.2% operating margin and 36% growth in operating profit to SEK 108m.
- 12% growth in earnings per share.
- Low net debt as working capital remained low and sales of inventory generated cash to reduce payables.
- **Russia/CIS:** Equipment sales in units increased by 17% as the market grew by 25%.
- Revenue increased 32%, partly due to machine product mix and growth in aftermarket.
- SEK 45.3m provisions for doubtful debts, parts and other.
- 9.0% operating margin, partly due to provisions.
- Select preliminary financials for Russia standalone in April disclosed on page 8.
- **Germany:** Trucks sales in units increased by 66% in a market that declined 1%.
- Revenue increased 62% due to strong new and used trucks sales and growth in aftermarket sales.
- Continued investments in organisation and network development.
- Further promotion and investment in e-mobility.

# 38%

Revenue growth

# 36%

Operating profit growth

# 6.2%

Operating profit margin

# 12%

Earnings per share growth

### Selected key group ratios

SEK m (or as stated)	2022 Q1	2021 Q1	%
Revenue	1,746	1,267	38%
Gross profit	300	215	40%
Operating profit	108	80	36%
Result for the period	63	56	12%
Result per ordinary share, SEK*	4.30	3.85	12%
Cash flow from operations	-16	91	
Net debt (cash)	255	-33	
<i>Gross margin, %</i>	17.2%	17.0%	0.3pp
<i>Operating margin, %</i>	6.2%	6.3%	-0.1pp
<i>Working capital/LTM Revenue, %</i>	3%	4%	-0.4pp
<i>Equity/total assets, %</i>	32%	28%	3.7pp
<i>Return on capital employed, %</i>	31%	21%	9.8pp
<i>Return on equity, %</i>	35%	31%	4.2pp

\*Before dilution

All amounts are stated in millions of SEK unless stated otherwise. Rounding differences when summing up can occur with +/- SEK 1m. In cases where an underlying number is rounded off to SEK 0m, this is written as 0. Definitions and purposes of the key ratios are presented on pages 19, 21.

## Troubled times

As we publish this report, the military conflict in Ukraine continues. For Ferronordic, the situation causes significant disruption and uncertainty. Following 24 February, the EU and other countries have imposed far-reaching sanctions against Russia. Some of our key partners, including the Volvo Group, have suspended sales and deliveries to Russia. We follow the laws and regulations that apply to our business in Russia and are working to adapt our organisation to the new circumstances. Where not affected by restrictions, we continue to service our customers and sell products from inventory or from partners that continue to deliver. Demand has so far remained high and we have been able to generate cash and reduce payables. If protracted however, the situation poses significant risks to our business model in Russia and we would need to review our financial objectives. We are closely monitoring the situation while also considering contingencies and our options. Our businesses in Kazakhstan and Germany are not directly impacted by the situation. We continue to develop our businesses in these markets and to implement our strategy for the Group. I want to thank our people across our markets for their tremendous efforts during these extremely challenging times.

### Group

In the first quarter of 2022, the total revenue for the Group increased by 38% to SEK 1,746m. The operating margin was largely stable at 6.2% and the operating profit increased 36% to SEK 108m. Our balance sheet remained robust with SEK 255m in net debt. Total assets and liabilities decreased 13%, mainly as a result of lower inventories and payables in Russia/CIS.

### Russia/CIS

The military conflict started on 24 February 2022. Before this, the markets in Russia/CIS were strong and our sales in the first quarter 2022 mainly reflect contracts agreed in this period. After the start of the conflict, both demand and prices remained high, partly driven by concerns of further ruble depreciation, inflation and upcoming supply problems. As our main suppliers have suspended deliveries, sales were predominantly made from existing inventories. Under these conditions, our new machine sales increased by 17% to 348 units while our used equipment sales and aftermarket sales also increased. Contracting services grew compared to last year but declined compared to the fourth quarter 2021. We expect sales to slow as our inventory declines. We continue to adapt our cost structure to the changing operating conditions. In the first quarter 2022, we made provisions of SEK 45.3m, mainly for doubtful debts and spare parts.

Total revenue in Russia/CIS grew by 32% to SEK 1 326m. The operating margin declined mainly due to the provisions made during the quarter. The operating result grew by 27% to SEK 119m.



*"The first quarter was disruptive to Ferronordic".*

### Germany

The German market for heavy trucks was largely flat in the first quarter 2022, mainly as a result of continued supply constraints among all manufacturers. Our new trucks sales, however, increased by 66% in units and we gained further market shares. Our used trucks business more than doubled its revenue contribution. Aftermarket sales grew by 36%, both as a result of organic growth and our acquisitions. However, we need to further improve our service coverage to our customers and capture a bigger share of the aftermarket in our sales area in order to reach our objectives. We began operations at a new workshop in Bad Hersfeld, filling another important gap in our growing network. We will invest approximately SEK 3m in 2022 to upgrade the facility and continue to invest in our platform and organisation throughout 2022. While integration and restructuring have taken longer time than expected, we continue to make progress and expect to reach a positive operating profit in 2022. We continued to market and demo electric trucks to our customers and in the first quarter 2022 we signed an order for two fully-electric Volvo FM trucks. We are very excited about working with our partners and customers to develop this market.

Total revenue in Germany grew by 62% to SEK 420m and the operating result improved by 25% to SEK -10m.

### Outlook

As a result of the military conflict in Ukraine, the subsequent sanctions, counter-sanctions and suspended deliveries from some of our main partners, the prospects for our operations in Russia have deteriorated significantly. In addition, the impact of the sanctions on the Russian economy could be significant. If the situation continues, it poses risks to our business in Russia. Our operations in Kazakhstan continue but are a smaller part of sales and may also be adversely affected by a worsening economic situation in Russia. In Germany, we believe that a continued recovery from the pandemic will lead to increased demand for trucks and service. The geopolitical situation may however also affect the German economy and market. In a longer perspective, we nevertheless believe that the underlying conditions and business opportunities in the German market remain strong.

**Lars Corneliusson**  
President and CEO

## Group

### Revenue by segment



### Revenue

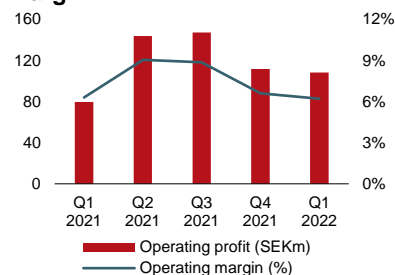
In Q1 2022, the revenue of the Group increased by 38% to SEK 1,746m (1,267). Sales of equipment and trucks increased by 46% and aftermarket sales increased by 33%. Revenue from contracting services increased by 11%. Other revenue, mainly consisting of trucks rental in Germany, increased by 16%.

### Gross profit and operating result

In Q1 2022, the gross margin for the Group increased to 17.2% (17.0%). As a result of higher revenue and higher gross margin, gross profit increased by 40% to SEK 300m (215).

As a percentage of revenue, selling, general and administrative expenses decreased in Q1 2022 to 9.9% (10.3). The operating result for Q1 2022 increased by 36% to SEK 108m (80). The operating margin during the quarter decreased from 6.3% to 6.2%.

### Operating profit and operating margin



### Net income

In Q1 2022, finance costs (net) amounted to SEK 6m (6). Foreign exchange losses (net) amounted to SEK 20m (3). As a result of the higher operating profit, the result before income tax for Q1 2022 increased by 16% to SEK 83m (71). The result for Q1 2022 increased by 12% to SEK 63m (56).

### Earnings per share

Basic earnings per share in Q1 2022 amounted to SEK 4.30 (3.85). Diluted earnings per share in Q1 2022 amounted to SEK 4.30 (3.85).

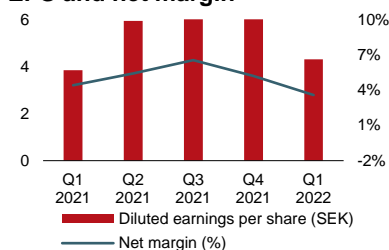
### Cash flows

In Q1 2022, cash flows from operating activities decreased to SEK -16m (91). Negative cash flows were partly a result of an increase in working capital from SEK 137m to SEK 225m as payables decreased faster than inventories and receivables. As a percent of revenue, working capital increased from 2% in Q4 2021 to 3% in Q1 2022. This is below the historical average, as well as the lower end of an expected working capital range from 5% to 15% of revenue.

Negative cash flows from operating activities in Q1 2022 were also an effect of higher income tax and interest paid.

Cash flow from investing activities in Q1 2022 amounted to SEK -93m (-45). The main investments in Q1 2022 related to acquisitions of machines in contracting services (SEK 26m) and in the rental fleet. Additions of machines in contracting services in Russia/CIS are reflected in investment activities as outflows when payment for the machines is made to the supplier. Interest received in Q1 2022 was higher compared to Q1 2021, partly due to a higher average cash position, different currency mix and higher deposit rates.

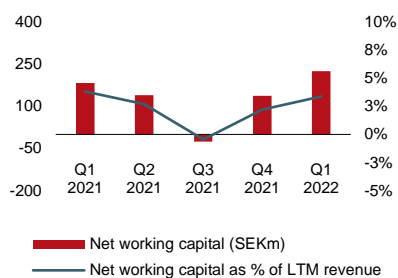
### EPS and net margin



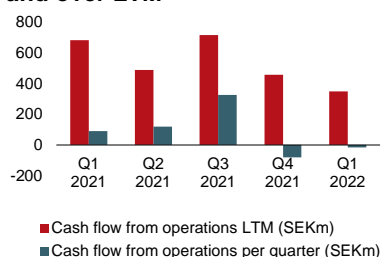
### Financial position

On 31 March 2022, cash and cash equivalents amounted to SEK 593m, a decrease of SEK 175m compared to the end of 2021. The lower cash balance mainly reflected negative cash flows from operating activities, outflows from investing activities and decreased borrowings. At the end of Q1 2022, interest-bearing liabilities (including lease liabilities and effects of IFRS-16) amounted to SEK 848m, a decrease of SEK 118m compared to the end of 2021, partly due to currency effects and partly due to repayment of borrowings in Russia/CIS and in Germany. The net debt position of

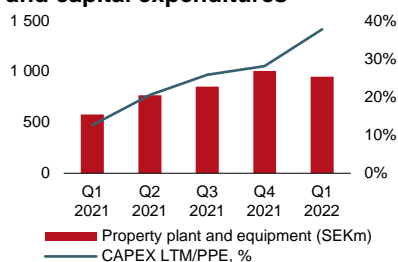
**Net working capital and % LTM revenue**



**Operating cash flow per quarter and over LTM**



**Property, plant and equipment and capital expenditures**



SEK 198m at the end of 2021 increased to net debt of SEK 255m at the end of Q1 2022.

On 31 March 2022, property, plant and equipment (PP&E) amounted to SEK 950m, a decrease of SEK 56m from SEK 1,006m at the end of 2021. The decrease in fixed assets was due to depreciation of SEK 57m and revaluation of fixed assets in Russia due to depreciation of the Russian ruble.

On 31 March 2022, equity amounted to SEK 1,086m, a decrease of SEK 15m compared to the end of 2021. The decrease was mainly due to negative foreign exchange differences of SEK 77m, reflecting a depreciation of the RUB and the EUR against the SEK of 4% respectively compared to the end of Q4 2021. The decrease was partly offset by a positive result.

**Parent company**

In Q1 2022, the revenue of the parent company decreased to SEK 34m (42), mainly due to lower intragroup sales of machines from the parent company to its subsidiaries. Administrative expenses increased by 74% to SEK 10m (6). The operating result decreased from SEK 0m in Q1 2021 to SEK -2m in Q1 2022. The result for the quarter decreased to SEK -15m (169). The positive result in Q1 2021 was mainly due to finance income received from the Russian subsidiaries.

**Foreign exchange rates**

The following foreign exchange rates have been used to translate the Q1 2022 (Q1 2021) results to the presentation currency:

- Average rates of RUB/SEK 9.20 (+7% vs 8.86) and SEK/EUR 10.48 (+4% vs 10.12) have been used to translate the income statements.
- End of period rates of RUB/SEK 9.06 (+4% vs 8.67) and SEK/EUR 10.34 (1% vs 10.24) have been used to translate the balance sheet.

The Kazakh tenge has a minor impact on the financial statements and tend to correlate closely with the Russian ruble. The Group also has minor exposure to movements in US dollars and British pounds.

**Employees**

At the end of Q1 2022, the number of full-time equivalent employees in the Group was 1,804 (1,585), of which 1,504 (1,322) related to Russia/CIS, 284 (251) to Germany and 12 (12) occupied group functions.

**Risks and uncertainties**

As described in the 2021 annual report, Ferronordic is exposed to a number of risks.

**Major events**

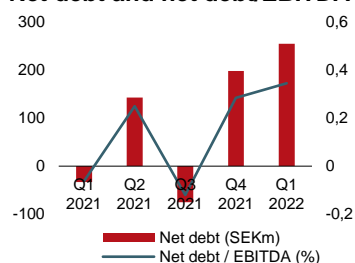
In January, Ferronordic opened two RUB 1bn revolving credit facilities with Sberbank. The facilities serve as local funding alternatives for working capital purposes.

**Events after the reporting period**

After February 24, the EU, the US and other countries have imposed additional sanctions against Russia, including further export restrictions, suspension of selected banks from SWIFT and measures to prevent the Russian central bank from using their international reserves. In April and in May, these countries extended their sanctions and export restrictions against Russia.

Based on Ferronordic's preliminary assessment of the legal documents issued so far, part of the products and services that Ferronordic offers in Russia are subject to restrictions. Ferronordic discontinues sales of such products and services in accordance with applicable legislation. This will

**Net debt and net debt/EBITDA**



have a negative effect on the Company’s revenues, earnings and cash flows in Russia.

Volvo and some of Ferronordic’s other suppliers have suspended sales to Russia. If the suspension continues, it would have a significant impact on Ferronordic’s revenues and cash flows. In addition, transport and logistics to, from and within Russia are more limited. To the extent that products are not affected by export restrictions, Ferronordic continues to sell products from its inventory or from partners that continue to deliver. Due to the new situation, the outlook for the Russian market and Ferronordic’s operations in Russia is very uncertain.

As regards payments, Ferronordic can currently still make payments domestically in Russia. Internationally, payments are restricted but Ferronordic can pay for goods and services.

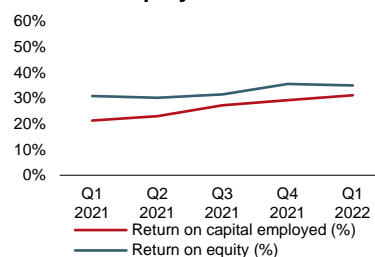
Since the start of the conflict, the Russian ruble has been volatile. Ferronordic’s main outstanding payables for purchased machines and spare parts are denominated in Russian rubles. This means that when it comes to currently outstanding payables, Ferronordic is not significantly affected by movements in the Russian ruble.

During the quarter, the Russian Central Bank significantly increased the reference interest rate to 20%. The reference rate was then lowered to 17% and, after the reporting period, again to 14%. The funding costs in Ferronordic’s local credit facilities are based on the Central Bank reference rate and would therefore, if and when utilised, reflect the higher interest rate level.

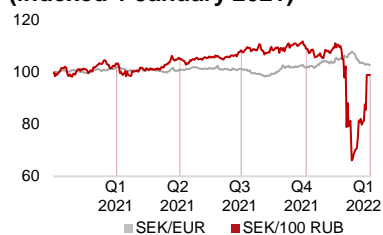
The impact of the volatile market conditions on the demand for Ferronordic’s products and services in Russia is at this point highly uncertain. If protracted, the situation poses significant risks to Ferronordic’s business in Russia.

The situation in Russia has no direct impact on Ferronordic’s operations in Kazakhstan and Germany, which continue as before.

**Return on capital employed and return on equity**



**Currency index last 5 quarters (indexed 1 January 2021)**



## Segments

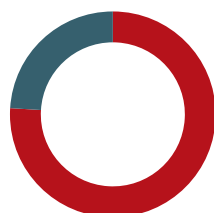
Ferronordic recognises two separate reportable segments: Russia/CIS and Germany (see also note 5 on page 16). In Russia/CIS, equipment and trucks sales include sales of new and used construction equipment, mobile crushers and screens, used trucks, attachments and diesel generators. Aftermarket sales include sales of service and parts. Contracting services include only revenue from contracting

services operations. Currently, contracting services operate only in Russia. Other revenue consists mainly of rental revenue. In Germany, equipment and trucks sales include sales of new Volvo and Renault Trucks, Renault light commercial vehicles and used trucks. Aftermarket sales include sales of service and parts. Other revenue consists mainly of rental revenue in Germany.

SEK m (or as stated)	Russia/CIS		Germany		Total	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
<b>External revenue</b>	<b>1,326</b>	<b>1,007</b>	<b>420</b>	<b>260</b>	<b>1,746</b>	<b>1,267</b>
Equipment and truck sales	854	624	287	159	1,141	783
Aftermarket sales	291	220	112	82	403	302
Contracting services	177	159	0	0	177	159
Other revenue	5	4	21	18	26	22
Gross profit	254	185	47	30	300	215
EBITDA	161	127	5	-3	165	125
Operating profit	119	94	-10	-14	108	80
Finance items (net)					-26	-8
Profit(loss) before tax					83	71
<b>Result for the period</b>					<b>63</b>	<b>56</b>
Gross margin, %	19.1%	18.3%	11.2%	11.6%	17.2%	17.0%
Operating margin, %	9.0%	9.3%	-2.5%	-5.3%	6.2%	6.3%

SEK m	Russia/CIS		Germany		Intersegment		Total	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Non-current assets	881	841	547	485	-276	-134	1,152	1,192
Total assets	2,747	3,213	957	895	-276	-134	3,428	3,973

Segment share of revenue, Q1 2022



■ Russia/CIS 76%  
■ Germany 24%

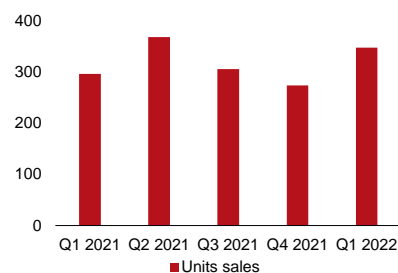
Segment share of total assets, 31 March 2022



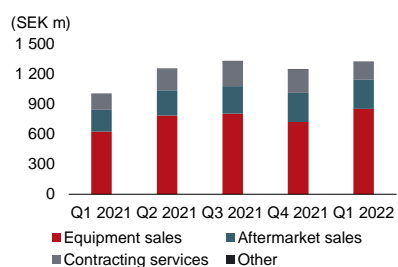
■ Russia/CIS 87%  
■ Germany 13%

## Russia/CIS

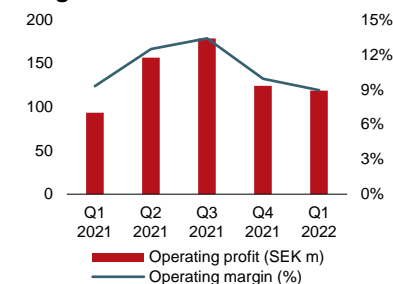
### Unit sales



### Revenue by activity



### Operating profit and operating margin



### Market and sales

In Q1 2022, the market for construction equipment grew by 25% in units. Up to the start of the conflict in Ukraine, strong demand was due to pent-up demand, strong commodity prices and continued spending on big infrastructure projects. After 24 February, demand and prices continued to grow, partly driven by concerns of ruble depreciation, inflation and upcoming supply issues. Given the inventory position in mid-February, the decision of the Group's main partners to suspend deliveries to Russia did not have a significant impact on Ferronordic's sales in Q1 2022. Ferronordic's new machine sales in units increased by 17% to 348 machines. The average sales price increased by 18% in local currency and by 14% in SEK. Customer activity remained relatively high and the Group increased its aftermarket sales. In contracting services, production declined compared to the previous quarter due to challenging operating conditions. In its rebuild centre, Ferronordic processed 5 machines and 84 components.

### Revenue and operating result

Total revenue in Russia/CIS increased by 32% (37% in local currency) to SEK 1,326m (1,007). Equipment sales increased by 37%, aftermarket sales by 32% and contracting services by 11%. The aftermarket share of revenue was unchanged at 22% and contracting services decreased by 2pp to 13%. The gross margin increased to 19.1% (18.3%).

Selling, general and administrative expenses increased by 30%, mainly due to higher sales and expansion of operations through 2021. As a percentage of revenue, these expenses decreased to 8.6% (8.7). The operating margin decreased to 9.0% (9.3) but the operating result increased by 27% to SEK 119m (94). In light of the current situation in Russia, the Group recognised additional provisions in a total amount of SEK 45.3m for contracts that may not be completed due to restrictions, slow-moving spare parts and doubtful debts.

### Cash flows and balance sheet

Cash flows from operating activities decreased to SEK 31m (101). Working capital as a percentage of revenue amounted to 1% in Q1 2022, the same as in Q4 2021. Investments of property, plant and equipment of SEK 35m mainly related to machines in contracting services.

	2022 Q1	2021 Q1	% change	2021 FY
New units	348	297	17%	1,246
Used units	48	48	0%	328
Revenue, SEK m	1,326	1,007	32%	4,844
Gross profit, SEK m	254	185	37%	961
Operating profit, SEK m	119	94	27%	553
Gross margin, %	19.1%	18.3%		19.8%
Operating margin, %	9.0%	9.3%		11.4%
Working capital/LTM Revenue, %	1%	2%		1%

## Russia

### Selected balance sheet items and preliminary April revenue

Due to the extraordinary current operating conditions in Russia, Ferronordic presents selected balance sheet items for Russia standalone for the end of Q4 2021 and the end of Q1 2022. Ferronordic also presents preliminary amounts for the same balance sheet items for the end of April and preliminary sales estimates for April. The April amounts are preliminary and may change. The Russian ruble appreciated by approx. 25% against the Swedish crown between 31 March and 30 April 2022, which affects the translation of the balance sheet and, to a lesser extent, sales to the presentation currency.

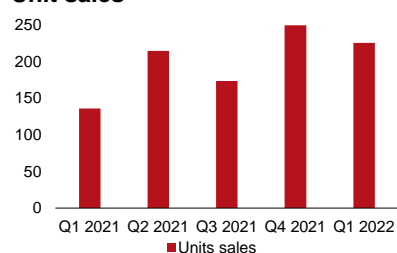
<i>Average foreign exchange rate RUB/SEK</i>	8.18
<b>Preliminary sales, SEK m</b>	<b>April 2022</b>
New units	56
Used units	15
<b>Total revenue</b>	<b>375</b>
Equipment and truck sales	198
Aftermarket sales	101
Contracting services	75
Other revenue	1
<b>Total revenue (% of revenue)</b>	<b>100%</b>
Equipment and truck sales	53%
Aftermarket sales	27%
Contracting services	20%
Other revenue	0%

<i>RUB/SEK foreign exchange rate used for translation</i>	8.22	9.06	7.27
<b>SEK m</b>	<b>31 Dec 2021</b>	<b>31 Mar 2022</b>	<b>Preliminary 30 Apr 2022</b>
<b>ASSETS</b>			
<b>Non-current</b>			
Property, plant and equipment	635	529	653
<b>Current:</b>			
Inventories	1,243	861	892
New machines	684	345	285
Used machines	47	46	58
Parts	494	448	521
Other	19	22	28
Trade and other receivables	315	278	351
Cash and equivalents	418	225	224
<b>LIABILITIES</b>			
<b>Non-current</b>			
Borrowings	268	234	320
Lease liabilities	112	82	101
<b>Current</b>			
Trade and other payables	1,370	1,018	927

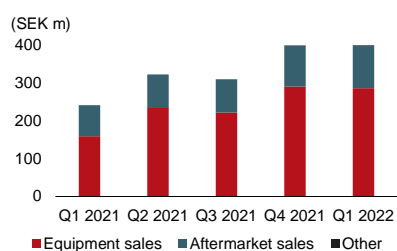


## Germany

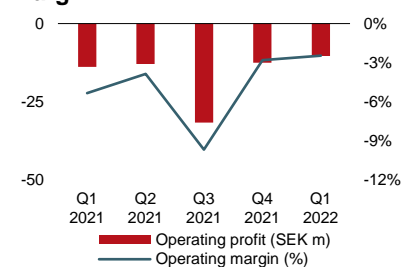
### Unit sales



### Revenue by activity



### Operating profit and operating margin



### Market and sales

Based on registrations of new trucks, the total German market for heavy trucks was largely flat (-1%) in Q1 2022. Rigid trucks declined 1% while tractors were unchanged. Continued recovery in economic activity and a pent-up need for fleet replacement boosted demand but market growth was limited by supply constraints. Business confidence indicators declined to a 14-month low in March as 75% of respondent companies reported supply chain problems. The manufacturing PMI declined through the quarter as order levels decreased. Inflation also hit a record in the quarter, demonstrating the price effect of the supply shortages in the economy. New trucks registered in Ferronordic's sales area increased by 4% and represented 18% of the total German market. Ferronordic's new truck sales in units increased by 66% to 226 units and the market share for Volvo Trucks increased further in the quarter. Customer activity and demand for service and parts remained strong as trucks utilisation was high. The Group continued to work with partners and customers to develop e-mobility. In Q1 2022, Ferronordic sold two electric trucks, installed the first wall-boxes and received state subsidies for promoting electric transport.

### Revenue and operating result

Mainly due to higher new trucks sales, total revenue in Germany increased by 62% (56% in EUR) to SEK 420m (260) in Q1 2022. Truck sales increased by 80%, supported by used trucks sales. Aftermarket sales increased by 36%, of which 8% was organic growth. As a result of stronger truck sales, aftermarket sales decreased by 5pp as a share of revenue to 27%. Other revenue, mainly consisting of trucks rental, increased by 15%. The gross margin decreased to 11.2% (11.6%).

Selling, general and administrative expenses increased by 37% to SEK 59m, mainly due to acquisitions. Despite the lower gross margin, the operating margin increased to -2.5% (-5.3%). The operating result amounted to SEK -10m (-14%).

### Cash flows and balance sheet

Cash flows from operating activities were negative at SEK -47m (-10) as a result of the operating loss and as working capital increased to SEK 181m from SEK 88m and to 12% from 6% at the end of Q4 2021. Investments of SEK 64m mainly related to payments for trucks to the rental fleet and investments in workshop expansion.

	2022 Q1	2021 Q1	% change	2021 FY
New units	226	136	66%	800
Used units	71	52	37%	241
Revenue, SEK m	420	260	62%	1,368
Gross profit, SEK m	47	30	55%	149
Operating profit, SEK m	-10	-14	26%	-71
Gross margin, %	11.2%	11.6%		10.9%
Operating margin, %	-2.5%	-5.3%		-5.2%
Working capital/LTM Revenue, %	12%	11%		6%

## Condensed consolidated statement of comprehensive income

SEK m	Q1 2022	Q1 2021	Full year 2021
<b>Revenue</b>	<b>1,746</b>	<b>1,267</b>	<b>6,212</b>
Cost of sales	-1,445	-1,052	-5,101
<b>Gross profit</b>	<b>300</b>	<b>215</b>	<b>1,111</b>
Selling expenses	-79	-54	-256
General and administrative expenses	-95	-77	-358
Other income	6	1	12
Other expenses	-24	-5	-27
<b>Operating profit</b>	<b>108</b>	<b>80</b>	<b>483</b>
Finance income	6	3	23
Finance costs	-13	-8	-49
Foreign exchange gains/(-losses) (net)	-20	-3	-5
<b>Result before income tax</b>	<b>83</b>	<b>71</b>	<b>451</b>
Income tax	-20	-15	-112
<b>Result for the period</b>	<b>63</b>	<b>56</b>	<b>339</b>
<b>Other comprehensive result</b>			
<i>Items that are or may be reclassified to profit or loss:</i>			
Foreign currency translation differences for foreign operations	-77	26	60
<b>Other comprehensive result for the period, net of tax</b>	<b>-77</b>	<b>26</b>	<b>60</b>
<b>Total comprehensive result for the period</b>	<b>-15</b>	<b>81</b>	<b>399</b>
<b>Earnings per share</b>			
Basic earnings per share (SEK)	4.30	3.85	23.33
Diluted earnings per share (SEK)	4.30	3.85	23.25

# Condensed consolidated statement of financial position

SEK m	31 Mar 2022	31 Dec 2021	31 Mar 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	950	1,006	576
Intangible assets	81	81	25
Deferred tax assets	121	105	77
<b>Total non-current assets</b>	1,152	1,192	678
<b>Current assets</b>			
Inventories	1,112	1,432	1,241
Trade and other receivables	517	535	537
Prepayments	53	46	52
Cash and cash equivalents	593	768	665
<b>Total current assets</b>	2,277	2,781	2,496
<b>TOTAL ASSETS</b>	3,428	3,973	3,174
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	1	1
Additional paid in capital	620	620	615
Translation reserve	-386	-309	-343
Retained earnings	789	450	559
Result for the period	63	339	56
<b>TOTAL EQUITY</b>	1,086	1,101	888
<b>Non-current liabilities</b>			
Borrowings	427	490	385
Deferred income	31	22	0
Deferred tax liabilities	5	7	5
Long-term lease liabilities	88	97	62
<b>Total non-current liabilities</b>	550	617	452
<b>Current liabilities</b>			
Borrowings	292	317	101
Trade and other payables	1,392	1,809	1,611
Deferred income	15	28	18
Provisions	51	39	18
Short-term lease liabilities	42	62	85
<b>Total current liabilities</b>	1,792	2,255	1,833
<b>TOTAL LIABILITIES</b>	2,342	2,872	2,286
<b>TOTAL EQUITY AND LIABILITIES</b>	3,428	3,973	3,174

## Condensed consolidated statement of changes in equity

SEK m	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity
<b>Balance 1 January 2022</b>	1	620	-309	789	1,101
<b>Total comprehensive result for the period</b>					
Result for the period	0	0	0	63	63
<b>Other comprehensive result</b>					
Foreign exchange differences	0	0	-77	0	-77
<b>Total comprehensive result for the period</b>	0	0	-77	63	-15
<b>Contribution by and distribution to owners</b>					
<b>Total contributions and distributions</b>	0	0	0	0	0
<b>Balance 31 March 2022</b>	1	620	-386	852	1,086

SEK m	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity
<b>Balance 1 January 2021</b>	1	615	-369	559	806
<b>Total comprehensive result for the period</b>					
Result for the period	0	0	0	56	56
<b>Other comprehensive result</b>					
Foreign exchange differences	0	0	26	0	26
<b>Total comprehensive result for the period</b>	0	0	26	56	81
<b>Contribution by and distribution to owners</b>					
<b>Total contributions and distributions</b>	0	0	0	0	0
<b>Balance 31 March 2021</b>	1	615	-343	615	888

## Condensed consolidated statement of cash flows

SEK m	Q1 2022	Q1 2021
<b>Cash flows from operating activities</b>		
Result before income tax	83	71
Adjustments for:		
Depreciation and amortisation	57	45
(Gain)/loss from impairment of receivables	20	4
Profit on disposal of property, plant and equipment	0	0
Finance costs	13	8
Finance income	-6	-3
Foreign exchange losses/(gains) (net)	20	3
<b>Cash flows from operating activities before changes in working capital and provisions</b>	<b>186</b>	<b>129</b>
Change in inventories	210	-231
Change in trade and other receivables	9	-119
Change in prepayments	-11	-13
Change in trade and other payables	-375	376
Change in provisions	16	-9
Change in deferred income	-3	-1
<b>Cash flows from operating activities before interest and tax paid</b>	<b>32</b>	<b>132</b>
Income tax paid	-35	-34
Interest paid	-13	-7
<b>Cash flows from operating activities</b>	<b>-16</b>	<b>91</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	0	0
Interest received	6	3
Acquisition of property, plant and equipment	-99	-22
Acquisition of intangible assets	0	0
Acquisition of business	0	-25
<b>Cash flows from investing activities</b>	<b>-93</b>	<b>-45</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	24	42
Repayment of loans	-68	-7
Leasing financing paid	-25	-20
<b>Cash flows from financing activities</b>	<b>-70</b>	<b>15</b>
<b>Net change in cash and cash equivalents</b>	<b>-179</b>	<b>62</b>
<b>Cash and cash equivalents at start of the period</b>	<b>768</b>	<b>604</b>
Effect of exchange rate fluctuations on cash and cash equivalents	4	0
<b>Cash and cash equivalents at end of the period</b>	<b>593</b>	<b>665</b>

## Parent company income statement

<b>SEK m</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Full year 2021</b>
<b>Revenue</b>	<b>34</b>	<b>42</b>	<b>239</b>
Other income	0	0	2
Cost of sales	-25	-36	-203
<b>Gross profit</b>	<b>9</b>	<b>6</b>	<b>37</b>
Administrative expenses	-10	-6	-39
<b>Operating profit</b>	<b>-2</b>	<b>0</b>	<b>-2</b>
Finance income	1	171	433
Finance costs	-3	-1	-2
Foreign exchange gains/(-losses) (net)	-11	-1	-1
<b>Result before income tax</b>	<b>-15</b>	<b>169</b>	<b>427</b>
Income tax	0	0	0
<b>Result for the period</b>	<b>-15</b>	<b>169</b>	<b>427</b>

The total result for the period is the same as the result for the period.

## Parent company balance sheet

	31 Mar 2022	31 Dec 2021	31 Mar 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	0	1	1
Financial assets			
Holdings in group companies	175	175	174
Loans to group companies	260	149	55
Deferred tax assets	20	20	20
Total financial assets	455	345	249
<b>Total non-current assets</b>	<b>456</b>	<b>345</b>	<b>250</b>
<b>Current assets</b>			
Trade and other receivables	61	63	53
Prepayments	1	0	1
Cash and cash equivalents	230	241	175
<b>Total current assets</b>	<b>292</b>	<b>304</b>	<b>229</b>
<b>TOTAL ASSETS</b>	<b>747</b>	<b>649</b>	<b>479</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital	1	1	1
Unrestricted equity			
Share premium reserve	630	630	625
Retained earnings	-128	-555	-446
Result for the period	-15	427	169
<b>TOTAL EQUITY</b>	<b>489</b>	<b>504</b>	<b>349</b>
<b>Non-current liabilities</b>			
Borrowings	0	31	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>31</b>	<b>0</b>
<b>Current liabilities</b>			
Borrowings	163	0	78
Trade and other payables	96	115	51
<b>Total current liabilities</b>	<b>258</b>	<b>115</b>	<b>129</b>
<b>TOTAL LIABILITIES</b>	<b>258</b>	<b>145</b>	<b>129</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>747</b>	<b>649</b>	<b>479</b>

# Notes

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## 1. Accounting policies

Ferronordic applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This report has been prepared in accordance with IAS 34, the Swedish Annual Accounts Act and recommendation RFR 2 (only parent company), issued by the Swedish Financial Reporting Board. New or revised standards that come into effect in 2022 or later are not expected to have significant effect on Ferronordic's financial statements.

The same accounting and valuation principles were applied in the preparation of this report as in the preparation of the 2021 annual report (regarding the 2021 financial year).

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## 2. Determination of fair values

The basis for the determination of fair value of financial assets and liabilities is disclosed in note 5 in the 2021 annual report. The fair values of the Group's financial assets and liabilities approximate their respective carrying amounts.

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## 3. Seasonal variations

Ferronordic's revenue and earnings are affected by seasonal variations in the construction industry in Russia/CIS. The first quarter is typically the weakest for sales of machines as activity in construction projects is constrained during the winter months. On the other hand, the demand in aftermarket (sales of parts and services) is usually strong since many customers use the quiet period to service their machines. Demand is typically stronger and relatively even through the rest of the year. In Germany, seasonal trends are less significant.

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## 4. Ferronordic AB (publ)

Ferronordic AB (publ) and its subsidiaries are sometimes referred to as the Group or Ferronordic. Ferronordic AB (publ) is also sometimes referred to as the Company. Any mentioning of the Board is a reference to the Board of Directors of Ferronordic AB (publ).

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## 5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing the financial performance of the operating segments, has been identified as the Group Executive Management Team. The Group recognises two separate reportable segments: *Russia/CIS* and *Germany*. The segments are partly managed separately due to differences in markets, logistics, supply

chains, products, customers and marketing strategies. For each segment, management reviews internal reports on at least a monthly basis. Russia/CIS comprises sales of new and used construction and other equipment, mobile crushers and screens, used trucks, aftermarket sales, rental, contracting services and other services in Russia and CIS (the Commonwealth of Independent States), which currently refers to Russia and Kazakhstan. Germany comprises sales of new and used trucks, aftermarket sales, rental and other services in Germany.

The accounting policies of the segments are the same as described in Note 4 of the annual report 2021. Group overhead costs, such as Group management costs, are allocated between the segments using principles set forth by the CODM. Information regarding the results of each segment is presented on page 6 of this report. The performance of each segment is mainly evaluated based on revenue, gross profit, gross margin, EBITDA, operating profit and operating margin, as included in internal management reports that are reviewed by the Group's Executive Management Team. The Group had no inter-segment revenues during the periods presented.

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## 6. Contingencies

Besides as disclosed in this report, the Group has no material contingencies. The parent company has issued a number of guarantees, all as security for the subsidiaries' obligations vis-à-vis suppliers and financial institutions.

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## 7. Related party transactions

There have been no significant changes in the relationships or transactions with related parties for the Group or the parent company compared with the information disclosed in the 2021 annual report.

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## 8. Earnings per share

The calculation of earnings per share is based on the result attributable to the shareholders and thus is calculated as the result for the period divided by the average number of shares outstanding. Dilution can potentially follow from the Group's incentive program for its executive management, which includes warrants. For more information, please refer to Ferronordic's annual report for 2021.

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## 9. Events subsequent to the reporting date

Information regarding events after the reporting date is set out in the front part of this report.



**Result for the period, SEK m**

	<b>2022</b>	<b>2021</b>
	<b>Q1</b>	<b>Q1</b>
<b>Result attributable to shareholders, SEK m</b>	<b>63</b>	<b>56</b>
Average number of shares during the period before dilution, thousand	14,532	14,532
<b>Earnings per share before dilution, SEK</b>	<b>4.30</b>	<b>3.85</b>
Dilution effect	0	0
Average number of ordinary shares during the period after dilution, thousand	14,532	14,532
<b>Earnings per ordinary share after dilution, SEK</b>	<b>4.30</b>	<b>3.85</b>

# Signatures

The Board of Directors and the Managing Director declare that the report for the first quarter of 2022 provides a true and fair overview of the Group's and the parent company's operations, financial position and performance, and describes material risks and uncertainties facing the parent company and the companies in the Group.

Stockholm, 12 May 2022

Staffan Jufors  
Chairman

Aurore Belfrage  
Director

Annette Brodin Rampe  
Director

Niklas Florén  
Director

Erik Eberhardson  
Director

Håkan Eriksson  
Director

Lars Corneliusson  
Director and CEO

This report has not been reviewed by the company's auditors

# Key ratios

## Financial information for individual quarters

The financial information below regarding individual quarters during the period 1 January 2020 – 31 March 2022 is collected from Ferronordic's interim reports for the relevant quarters.

## Key ratios

Certain key ratios in Ferronordic's interim reports are not defined according to IFRS. The company considers these

ratios to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends. Ferronordic's definitions of these measures may differ from other companies' definition of the same terms. These ratios should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. As the amounts in the tables below have been rounded off to SEK m, the calculations do not always add up due to rounding.

## Selected key group ratios

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m (or as stated)	2020	2020	2020	2020	2021	2021	2021	2021	2022
Revenue	1,118	1,203	1,129	1,185	1,267	1,590	1,661	1,694	1,746
Gross profit	183	207	221	187	215	286	324	286	300
Gross margin, %	16.3%	17.2%	19.6%	15.8%	17.0%	18.0%	19.5%	16.9%	17.2%
Operating profit	51	105	107	65	80	144	147	112	108
Operating margin, %	4.6%	8.7%	9.5%	5.5%	6.3%	9.0%	8.9%	6.6%	6.2%
Result for the period	20	76	81	44	56	86	109	88	63
Result per ordinary share, SEK	1.39	5.24	5.57	3.05	3.85	5.94	7.48	6.06	4.30
Working capital/LTM Revenue, %	13%	10%	8%	5%	4%	3%	0%	2%	3%
Cash flow from operations,	101	312	100	179	91	120	327	-81	-16
Equity/total assets, %	24%	30%	33%	31%	28%	25%	27%	28%	32%
Return on equity, LTM%	29%	28%	28%	26%	31%	30%	31%	36%	35%
Return on capital employed, LTM%	23%	23%	25%	20%	21%	23%	27%	29%	31%

## Russia/CIS

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m (or as stated)	2020	2020	2020	2020	2021	2021	2021	2021	2022
Revenue	843	958	900	951	1,007	1,254	1,333	1,249	1,326
Gross profit	156	190	199	169	185	254	290	233	254
Gross margin, %	18.5%	19.9%	22.1%	17.8%	18.3%	20.2%	21.7%	18.7%	19.1%
Operating profit	60	120	124	91	94	157	179	124	119
Operating margin, %	7.2%	12.5%	13.8%	9.5%	9.3%	12.5%	13.4%	9.9%	9.0%
Working capital/LTM Revenue, %	14%	11%	8%	3%	2%	0%	-2%	1%	1%

## Germany

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m (or as stated)	2020	2020	2020	2020	2021	2021	2021	2021	2022
Revenue	275	245	229	233	260	336	327	445	420
Gross profit	27	16	23	18	30	32	34	53	47
Gross margin, %	9.7%	6.7%	9.8%	7.7%	11.6%	9.6%	10.4%	11.8%	11.2%
Operating profit	-10	-15	-17	-25	-14	-13	-32	-12	-10
Operating margin, %	-3.5%	-6.1%	-7.3%	-10.7%	-5.3%	-3.8%	-9.6%	-2.8%	-2.5%
Working capital/LTM Revenue, %	12%	7%	7%	9%	11%	14%	6%	6%	12%

**Net debt**

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Long term borrowings	410	349	321	351	385	499	449	490	427
Long term lease liabilities	159	135	100	71	62	63	49	97	88
Short term borrowings	525	400	122	84	101	159	261	317	292
Short term lease liabilities	75	79	79	77	85	75	63	62	42
<b>Total interest bearing liabilities</b>	<b>1,169</b>	<b>963</b>	<b>622</b>	<b>583</b>	<b>632</b>	<b>796</b>	<b>822</b>	<b>966</b>	<b>848</b>
Cash & cash equivalents	639	733	539	604	665	653	897	768	593
Net debt / (cash)	531	230	83	-20	-33	143	-75	198	255
Net debt / EBITDA (times)	1.0	0.4	0.2	0.0	-0.1	0.3	-0.1	0.3	0.3

**Working capital**

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Inventory	1,293	1,134	956	1,014	1,241	1,342	1,280	1,432	1,112
Trade and other receivables	575	436	433	393	537	588	566	535	517
Prepayments	46	27	39	37	52	51	41	46	53
Trade and other payables	1,211	1,076	1,038	1,188	1,611	1,805	1,855	1,809	1,392
Deferred income	19	19	17	19	18	18	25	28	15
Provisions	23	27	20	26	18	18	34	39	51
Working capital	660	476	354	213	183	140	-26	137	225
Revenue, LTM	4,969	4,765	4,650	4,635	4,783	5,170	5,702	6,212	6,690
Working capital / Revenue (%)	13%	10%	8%	5%	4%	3%	0%	2%	3%

**Capital employed**

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Long term interest bearing liabilities	569	484	421	422	447	561	498	587	515
Short term interest bearing liabilities	600	480	202	161	186	234	324	379	334
Shareholder equity	783	883	848	806	888	890	1,028	1,101	1,086
Capital employed	1,952	1,846	1,470	1,390	1,520	1,686	1,850	2,067	1,935
Average capital employed	1,526	1,611	1,464	1,696	1,736	1,766	1,660	1,729	1,727
EBIT	353	359	358	328	357	396	436	483	511
Interest income	6	9	10	12	13	11	16	23	27
Result LTM	359	368	368	340	370	407	453	506	538
Return on capital employed (%)	23%	23%	25%	20%	21%	23%	27%	29%	31%

**Return on equity**

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Shareholder equity	783	883	848	806	888	890	1,028	1,101	1,086
Average equity	771	812	842	848	835	887	938	954	987
Net result LTM	225	228	235	222	257	267	295	339	346
Return on equity (%)	29%	28%	28%	26%	31%	30%	31%	36%	35%

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**Alternative key ratios not defined by IFRS**

**EBITDA:** Operating profit activities excluding depreciation, amortisation. Provides a measurement of the result from the ongoing business. In financials before and including 2016, certain write-downs of assets were excluded from EBITDA.

**EBITDA margin:** EBITDA in relation to revenue. Relevant key ratio in evaluating the Group's value creation.

**Net debt / (Net cash):** Interest-bearing liabilities (including lease liabilities) less cash and cash equivalents. Provides a measurement for the Group's net debt position.

**Net debt / EBITDA:** Net debt / (net cash) in relation to EBITDA for the last twelve months. Shows to what extent EBITDA covers net debt. Used to evaluate financial risk.

**New units sold:** Number of new machines and trucks sold. Used to measure and compare number of new units sold during relevant period.

**Operating profit: Result** before financial items and taxes. Provides a measurement of the result from the ongoing business.

**Operating margin:** Operating profit in relation to revenue. Relevant key ratio in evaluating the Group's value creation.

**Revenue growth:** Growth in revenue compared to the same period last year, expressed in percentage. Used for comparison of growth between periods as well as comparisons with the market as a whole and with the company's competitors.

**Gross margin:** Gross profit in relation to revenue. Provides a measurement of the contribution from the ongoing business.

**Capital employed:** Total equity and interest-bearing liabilities. Shows the capital invested in the Group's business.

**Return on capital employed:** Adjusted EBIT plus financial income (for the last twelve months) in relation to capital employed (average during the last twelve months). Shows how effectively the capital employed is used.

**Return on equity:** Net income (for the last twelve months) in relation to shareholders' equity (average during the last twelve months). Net income is calculated before dividends to common shareholders but after dividends to preferred shareholders.

**Working capital:** Current assets excluding cash and cash equivalents, less non-interest bearing current liabilities. Shows the amount of working capital tied up in the ongoing business.

**Working capital / Revenue:** Working capital in relation to revenue during the last twelve months. Shows how effective the working capital is used in the business.

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**Abbreviations**

Approx.	Approximately
CEO	Chief Executive Officer
CIS	Commonwealth of Independent States
EUR	Euro
FY	Full year
IFRS	International Financial Reporting Standards
Q1, Q2, Q3, Q4 2022	First, second, third and fourth quarter 2021
RUB	Russian rubles
SEK	Swedish crowns
SEK '000	Thousand Swedish crowns
SEK m	Million Swedish crowns
vs	Versus
LTM	Last twelve months
YTD	Year-to-date
VCE	Volvo Construction Equipment
6M, 9M, 12M	6 months, 9 months, 12 months

# This is Ferronordic

Ferronordic is a service and sales company in the areas of construction equipment and trucks. It is the dealer of Volvo Construction Equipment, Sandvik Rock Processing Solutions and certain other brands in all of Russia and Kazakhstan, aftermarket partner of Volvo Trucks and Renault Trucks in part of Russia, and dealer of Volvo Trucks and Renault Trucks in part of Germany. The Company also offers contracting

services where it owns and operates equipment to carry out works for customers. Ferronordic began its operations in 2010 and now has approx. 100 outlets and approx. 1,800 employees. Ferronordic's vision is to be regarded as the leading service and sales company in its markets. The shares in Ferronordic AB (publ) are listed on Nasdaq Stockholm. <http://www.ferronordic.com/>

## Vision

Ferronordic's vision is to be the leading service and sales company in the company's markets.

## Mission

The company's mission is to support the growth and leadership of the company's customers.

## Values

Quality, excellence and respect.

## Strategic objectives

- Leadership in the market for construction equipment and trucks
- Aftermarket absorption rate of at least 1.0 x
- Expansion into related business areas
- Geographic expansion
- Industry leading digital service and sales platforms
- Expansion and development of contracting services

## Strategic cornerstones

- Customer orientation
- Superior infrastructure
- Building on a strong brand
- Operational excellence

## Investment case highlights

- Strong brand portfolio
- Markets with high potential
- Further growth opportunities with attractive returns
- Resilient business model based on a robust aftermarket business and great team
- Investment in innovation
- Experienced management and strong corporate governance
- Providing sustainable business solutions
- Strong balance sheet and cash flow support returns to shareholders

## Financial objectives and dividend policy

KPI	Objective	Last twelve months (LTM)
Revenue	Double the 2020 revenue in its current markets by 2025 (in SEK) <sup>1</sup>	1.4 x 2020 revenue
Operating margin	Above 7%	7.6%
Net Debt / EBITDA	Below 3 times (over a business cycle)	0.3 x
Dividend Policy	The ambition is to pay at least 50% of net income if net debt/EBITDA is less than 1.0 x <sup>2</sup> , post dividend payment, and to pay at least 25% if net debt/EBITDA is more than 1.0 x <sup>2</sup> . The Board will take several factors into account when proposing the level of dividend including legal requirements, the articles of association, the Group's expansion opportunities, its financial position and other investment needs.	

	2016	2017	2018	2019	2020	2021	LTM
Revenue	1,658	2,567	3,241	3,747	4,635	6,212	6,690
Operating margin	6.3%	7.3%	8.4%	9.5%	7.1%	7.8%	7.6%
Net debt/EBITDA	-1.1	-1.5	-0.9	1.2	0.0	0.3	0.3

1) Current markets are defined as Russia and the whole of CIS and Germany.

2) On prior year accounts and after factoring for effect of dividend payment

## About this report

### Forward-looking statements

Some statements in this report are forward looking and the actual outcomes could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcomes.

### Language

In the event of inconsistency or discrepancy between the English and the Swedish version of this publication, the Swedish version shall prevail.

### Totals and roundings

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source and rounding differences may therefore arise.

*This information is information that Ferronordic AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act (2007:528). The information was submitted for publication on 12 May 2022, 07:30 CET.*

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## Financial calendar

Interim report January-June 2022 – 17 August 2022  
Interim report January-September 2022 - 11 November 2022

### Conference call

A presentation for investors, analysts and media will be held on 12 May 2022 at 10:00 CET and is accessible at [www.ferronordic.com](http://www.ferronordic.com).

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The presentation can also be viewed live at  
<https://tv.streamfabriken.com/ferronordic-q1-2022>

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## Contacts

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